

**SUMMIT POINT URANIUM CORP.**

AND ITS WHOLLY OWNED SUBSIDIARY

UCOLO EXPLORATION CORP.

7830 Fire Opal Lane

Reno, NV 89506

(775) 770-4615 cell

(775) 972-3160 fax

nancy@summitpointuranium.com

February 18, 2009

Mr. Paul B. Baker, Minerals Program Manager
State Of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple Ste. 1210
PO Box 145801
Salt Lake City, UT 84114

Dear Mr. Baker,

Enclosed is the Application for Permit Transfer for NOI M017001, Garfield County, Utah. The original name on the NOI was Lucky Strike and we are now calling the project "Ticaboo Stockpile Removal Project—East," similar to our nearby NOI.

I understand that the responsibilities for this project will transfer to another Manager, so I have also enclosed a copy of your letter to Fred Craft, U.S. Energy, dated February 4, 2009 for reference.

Please don't hesitate to call if you have any questions.

Very truly yours,

Nancy J. Wolverson, Vice President Exploration
Summit Point Uranium Corp.
(775) 770-4615

RECEIVED

FEB 23 2009

DIV. OF OIL, GAS & MINING

Mine Name: _____

New Permit Number: _____

Date Issued: _____

Other Agency File Number: _____
(DIVISION USE ONLY)

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

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APPLICATION FOR TRANSFER
OF
NOTICE OF INTENTION
(FORM MR-TRL)

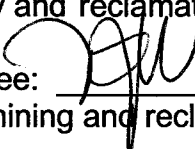
RECEIVED

FEB 23 2009

DIV. OF OIL, GAS & MINING

This Application For Transfer of Notice of Intention (Application) is submitted by, (Transferor) U.S. Energy Corp. who is the current operator of Notice of Intention to Conduct Mining Operations (NOI), permit number (NOI File Number); M0170001 and by, (Transferee) Ucolo Exploration Corp. who is requesting approval of the Division to assume the obligations of Transferor and to be Operator of the NOI. The Notice of Intention, Transferor, and Transferee governed by this Application are more fully identified on the attached Fact Sheet.

1. Operator agrees to transfer the rights and obligations to operate under the terms of the NOI to the Transferee, The Transferor does not intend to retain any rights to conduct mining operations within the area covered by the NOI, unless provision, 2a. is initialed.
2. The Transferor is assigning a portion of the lands associated with the NOI, and therefore subject to adherence to the additional conditions:
 - a. Initials: KG Transferor hereby indicates that he/she intends to retain the right to conduct mining operations on a portion of the lands included in the NOI;
 - b. The Division must determine that the retained lands can be mined and reclaimed independently of the lands identified to be transferred by this Application.

- c. The lands that Transferor intends to retain and access to the lands will be clearly identified by amending the NOI and associated maps prior to Division approval of this transfer.
 - d. Both Transferor and Transferee understand that in addition to the requirements of the Transferee, the Transferor must modify or replace the NOI, and have a Division approved surety and reclamation contract before the Transfer receives Division approval.
3. Transferee and Transferor understand the transfer of the ***NOI is not complete until all the applicable requirements are met***, including the Transferee submittal and Division approval of the amended NOI, reclamation surety and reclamation contract.
 4. Initials of Transferee:  Transferee has read and has a copy of the current NOI and mining and reclamation plan.
 5. Transferee shall conduct mining operations on lands included in the NOI in accordance with the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act"), the regulations adopted pursuant to the Act, and the Mining and Reclamation Plan (if any) and other conditions of the NOI as currently approved.
 6. The Transferee shall provide a surety in a form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.
 7. Transferee assumes full responsibility to inspect the proposed site and mining operations and to be fully knowledgeable of all existing conditions. The Transferee is responsible for compliance with the conditions of the permit and the obligations regardless of the nature of the conditions at the site, the nature of the operations, and any lack of knowledge of any latent or apparent conditions.
 8. Transferor continues to be liable for compliance with all of its obligations under the current NOI until (a) the Transferee replaces or modifies the NOI as required and determined complete by the Division; (b) the Transferee executes a reclamation contract in the form provided by the Division agreeing to complete the work as set out in the NOI, the Act, and the regulations; and (c) the Transferee submits an acceptable surety and the surety is approved by the Division or the Board as required.
 9. After all of these conditions of provision 8 have been satisfied the transfer will be approved by the Division and the Transferee will be the Operator for the NOI.

The signatory below represents that he/she has authority to execute the same and that the Operator/Transferor, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah,. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

U.S. Energy Corp.

Operator/Transferor Name

By Keith G. Larsen

Authorized Officer (Typed or Printed)

CEO

Authorized Officer - Position

Keith G. Larsen
Officer's Signature

2-19-09

Date

STATE OF Wyoming)

) ss:

COUNTY OF Fremont)

On the 19th day of February, 20 09, Keith G Larsen personally appeared before me, who being by me duly sworn did say that he/she is an officer (owner, officer, director, partner, agent or other (specify)) of the Operator U.S. Energy Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Michelle Henry
Notary Public

Residing at Fremont County, Wyoming

9-26-09

My Commission Expires:



The signatory below represents that he/she has authority to execute the same and that the Operator/Transferee, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

Ucolo Exploration Corp.
Operator/Transferee Name

By Nancy J. Wolverson
Authorized Officer (Typed or Printed)

Vice President, Exploration
Authorized Officer - Position

[Signature] 2/18/09
Officer's Signature Date

STATE OF Nevada)
) ss:
COUNTY OF Washoe)

On the 18th day of February, 2009, Nancy J. Wolverson personally appeared before me, who being by me duly sworn did say that he/she is an Vice President, Expl. (owner, Officer, director, partner, agent or other (specify)) of the Operator Ucolo Exploration Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Sandra E. Weber
Notary Public
Residing at 9350 Ogden Trail Dr. Sparks, NV 89441

My Commission Expires: June 10, 2009



**FORM MR-TRL
FACT SHEET 1**

(This page to be completed by Transferor/current operator)

General Information:

Existing Notice of Intention Number: M0170001 (Division issued)

Mine Name: Ticaboo Stockpile Removal Project - East
(Formerly known as Lucky Strike Mine)
Tony M. Mine

Lands to be transferred as shown in the NOI and any revisions/amendments: 3.20 ACRES

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML number: UMC 406646, 406647
406648, 406650 (if surface or mineral is BLM/SITLA)

Transferor Information (Current Operator):

Operator Name: U.S. Energy Corp.

Operator mailing address: 877 North 800 West, Riverton, Wyoming 82501

Operator telephone: (307) 856-9271

Operator email: fred@usnrg.com

Operator fax: (307) 857-3050

Contact person name: Fred Craft

Contact person title: V.P. Engineering

Contact person telephone: (307) 856-9271

Contact person email address: fred@usnrg.com

Transferee: Please initial page 2, Provision 4

**FORM MR-TRL
FACT SHEET 2**

(This page to be completed by Transferee/new operator)

General Information:

Notice of Intention Permit Number: M0170001 (Division issued)

Lands to be transferred: 3.20 ACRES

Transferee Information:

Successor Operator Name: Ucolo Exploration Corp.

Successor Operator mailing address: c/o Gowling Lafleur Henderson LLP
Ste. 2300-550 Burrard St.
Box 30 Bentall 5, Vancouver, B.C. Canada V6C 2B5

Successor Operator telephone: (604) 891-2711

Successor Operator email: cyndi.laval@gowlings.com

Successor Operator faxes: (604) 443-5629

Contact person name: Nancy J. Wolverson

Contact person title: Vice President, Exploration

Contact person telephone: (775) 770-4615

Contact person email address: nancyjeanw@aol.com




Tax ID or Social Security (TAX ID required unless individual): 26-1871401

For Division Use Only

Existing Surety Amount Transferor: _____
New Surety Amount Transferee: _____
Transfer Acres: _____
Partial Transfer: yes _____ no _____



Legend 1 inch = 500 feet

-  Area to be Reclaimed
-  Stockpile Expansion
-  Access Road

Location	Type	Acerage
1	Reclaimed Surface	2.8
2	Stockpile Expansion	0.1
3	Access Road	0.3
Total		3.2

0 250 500 1,000 1,500 2,000 2,500 Feet

**Tony M &
Lucky Strike
Mine Site**
W017/001





JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

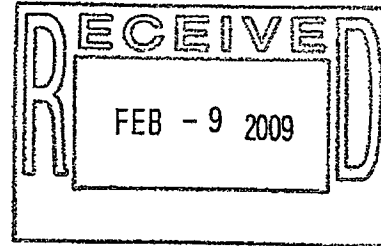
State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director



February 4, 2009

Fred Craft
U. S. Energy
877 North 800 West
Riverton, Wyoming 82501

Subject: Clarification of Disturbed Area, U. S. Energy, Tony M/Lucky Strike Mine, M0170001, Garfield County, Utah

Dear Mr. Craft:

The permitted disturbed area associated with the Tony M/Lucky Strike mine, permit number M0170001, has decreased over the past few years as other entities have taken over, and bonded, portions of the disturbed area. Currently, the only disturbed area remaining is an ore stockpile south of the mine on the east side of Shootamaring Canyon. The other ore stockpiles are within areas bonded for reclamation by Denison Mines and by Jim Butt.

The Division has not measured the size of the stockpile still remaining within your permitted area, but the information you provided indicates it is 2.79 acres. We have no reason to doubt this figure; it appears to be correct. On February 2, 2008, the Division received another map from you indicating additional area has been disturbed and showing the total disturbed as 3.20 acres. Once again, although we have not verified this information, it appears to be correct.

I hope this provides the information you need, but please feel free to contact me if you have any questions. I can be reached by telephone at 801-538-5261 or by e-mail at paulbaker@utah.gov

Sincerely,

Paul B. Baker
Minerals Program Manager

PBB:vs

cc: buzz_rakow@blm.gov

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